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RECORDATION NO. 23221 FILED
NOV 6 '00 3-40 PM
TS
SURFACE TRANSPORTATION BOARD

November 6, 2000

New Recordation No.

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease") dated as of November 1, 2000.

The parties to the enclosed Lease are:

Flex Leasing I, LLC	-	LESSOR
Suite 300		
234 Front Street		
San Francisco, CA 94111		

Georgia - Pacific Corporation	-	LESSEE
133 Peachtree Street, N.E.		
Atlanta, GA 30348-5605		

The said Lease, among other things, acts to lease only the equipment listed in Annex A thereto by the Lessor to the Lessee.

The equipment covered by the instant Lease is as identified in Annex A thereto, copy attached, namely 75 centerbeam flatcars, as follows: LW76000-76074.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Lease of 75 centerbeam flatcars, LW76000-76074."

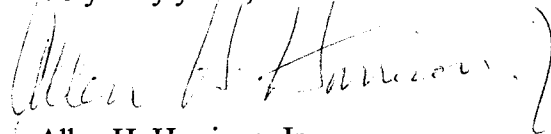
Please enter under this Recordation No. the following cross index reference:

“See Recordation No. 21888-Q.”

Enclosed is a check in the amount of fifty-two dollars (\$52.00) in payment of the filing fee (26.00) and the cross indexing fee (26.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in cursive script, reading "Allen H. Harrison, Jr.", enclosed in a large, stylized right-facing curly bracket.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing I, LLC,
For the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8212-020

ANNEX A

Description of Equipment

Seventy-five (75) Newly built 73' centerbeam flatcars,
110 ton, 286,000 LB gross rail load numbered:

LW 76000 through 76074 inclusive

[Georgia-Pacific]

NY01/STADD/559023.1

** TOTAL PAGE.13 **


MEMORANDUM OF LEASE

FLEX LEASING I, LLC, a Delaware limited liability company ("Lessor") having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, as successor lessor by assignment from Flex Leasing Corporation, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, is a party to a certain (unfiled) lease agreement dated as of October 26, 2000 (the "Lease") with **GEORGIA-PACIFIC CORPORATION** ("Lessee"), having its chief executive office at 133 Peachtree Street, N.E., Atlanta, Georgia 30348-5605, covering the railcars listed on Annex A attached hereto.

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Dated as of November 1, 2000

FLEX LEASING I, LLC

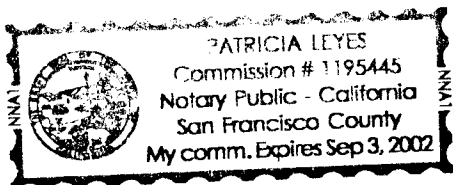

Desmond P. Hayes
President


STATE OF CA)
) ss:
COUNTY OF SF)

On this 1st day of November, 2000, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 1st day of November, 2000.

SEAL




 Notary Public
 My Commission Expires: 9-3-02

ANNEX A

Description of Equipment

Seventy-five (75) Newly built 73' centerbeam flatcars,
110 ton, 286,000 LB gross rail load numbered:

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[Georgia-Pacific]